

June 24, 2022

The BSE Limited,  
Listing Department,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400001  
**Scrip Code:** 540173

National Stock Exchange of India Limited,  
Listing Department  
“Exchange Plaza”  
Bandra Kurla Complex,  
Bandra (E), Mumbai – 400051  
**Symbol:** PNBHOUSING

Dear Sir/Madam

**Sub: Migration of Rating on Fixed Deposit (FD) programmes by CRISIL Ratings**

We wish to inform you that rating agency namely, CRISIL Ratings Limited in compliance with Securities and Exchange Board of India (‘SEBI’) circular SEBI/HO/MIRSD/MIRSD\_CRADT/P/CIR/2021/594 dated July 16, 2021 and the subsequent circular SEBI/HO/MIRSD/MIRSD\_CRADT /P/CIR/2022/43 dated April 1, 2022, for standardising the rating scales used by the credit rating agencies and RBI circular on Review of Minimum Investment Grade Credit Ratings for Deposits of NBFCs dated May 02, 2022, has migrated its Rating on Fixed Deposit (FD) programmes of the Company to “CRISIL AA/Negative” from “FAA+/Negative”.

The rating migration represents only a recalibration of the rating from one scale to another and does not reflect any change in the credit risk profile of the fixed deposit programme. It is neither an upgrade nor a downgrade of the underlying credit risk profile of the FD programme.

<b>Instrument</b>	<b>Rating Action</b>
Rs.20000 Crore Fixed Deposits Programme	CRISIL AA/Negative (Migrated from 'FAA+/Negative')

The rating migration follows the revision in CRISIL Ratings’ rating scale for FD programmes, which is now aligned with the SEBI-standardised 20-point long term scale. Previously, CRISIL Ratings used a 14-point scale for assigning ratings to the FD programmes of issuers.

This is for your information and records.

Thanking You,

**For PNB Housing Finance Limited**

**Sanjay Jain**  
Company Secretary & Head Compliance